

**NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2012**

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
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JUNE 30, 2012

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NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012


Legislative Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, Jerry McWherter, Administrator of the Natchitoches Tax Commission, who duly sworn, deposes and says, that the financial statements herewith given presents fairly the financial position of the Natchitoches Tax Commission at June 30, 2012 and the results of its operations for the year then ended in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.


Administrator

Sworn to and subscribed before me, this 12th day of December, 2012.


NOTARY PUBLIC
E. Merlin Sguys, ID # 033269

HINES, SHEFFIELD & SQUYRES, L.L.C.

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INDEPENDENT AUDITORS' REPORT

Natchitoches Tax Commission
Post Office Box 639
Natchitoches, Louisiana 71458

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Natchitoches Tax Commission, Natchitoches, Louisiana, as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the Natchitoches Tax Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Natchitoches Tax Commission as of June 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated December 12, 2012, on our consideration of the Natchitoches Tax Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information on pages 4 through 8 and 25, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Natchitoches Tax Commission's financial statements as a whole. The accompanying information identified in the table of contents as Other Supplementary Information is presented for the purposes of additional analysis and is not a required part of the financial statements. The Other Supplementary Information schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The financial information for the year ended June 30, 2011, which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion dated November 10, 2011, on the basic financial statements of the Natchitoches Tax Commission.

Hines, Sheffield & Squyres

Natchitoches, Louisiana

December 12, 2012

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2012

The Management's Discussion and Analysis of the Natchitoches Tax Commission's financial performance presents a narrative overview and analysis of Natchitoches Tax Commission's financial activities for the year ended June 30, 2012. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the Natchitoches Tax Commission's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- 1) The Natchitoches Tax Commission had cash and cash equivalents of \$171,939 at June 30, 2012 which represents a decrease of \$6,057 from prior year end.
- 2) The Natchitoches Tax Commission had investments of \$436,785 at June 30, 2012 which represents an increase of \$144,623 from prior year end.
- 3) The Natchitoches Tax Commission had accounts receivable of \$0 at June 30, 2012 which represents a decrease of \$47,094 from prior year end.
- 4) The Natchitoches Tax Commission had accounts payable and accruals of \$17,735 at June 30, 2012 which represents an increase of \$756 from prior year end.
- 5) The Natchitoches Tax Commission had total revenues of \$570,934 for the year ended June 30, 2012 which represents an increase of \$38,495 from prior year.
- 6) The Natchitoches Tax Commission had intergovernmental revenues of \$379,179 for the year ended June 30, 2012 which represents an increase of \$28,936 from prior year.
- 7) The Natchitoches Tax Commission had charges for services of \$176,015 for the year ended June 30, 2012 which represents an increase of \$799 from prior year.
- 8) The Natchitoches Tax Commission had total expenses of \$486,720 for the year ended June 30, 2012 which represents an increase of \$60,641 from prior year.
- 9) The Natchitoches Tax Commission had personal services expenses of \$321,815 for the year ended June 30, 2012 which represents an increase of \$71,878 from prior year.
- 10) The Natchitoches Tax Commission had operating services expenses of \$100,732 for the year ended June 30, 2012 which represents a decrease of \$6,124 from prior year.
- 11) The Natchitoches Tax Commission had capital asset purchases of \$1,233 for the year ended June 30, 2012 which represents a decrease of \$1,717 from prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for the Natchitoches Tax Commission as established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2012

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information
(Other than MD&A)

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

Basic Financial Statements

This annual report consist of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 9 and 10) provide information about the activities of the Natchitoches Tax Commission as a whole and present a longer-term view of the Commission's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Assets and the Statement of Activities report the Commission's net assets and changes in them. You can think of the Commission's net assets, the difference between assets and liabilities, as one way to measure the Commission's financial health, or financial position. Over time, increases or decreases in the Commission's net assets are one indicator of whether its financial health is improving or deteriorating.

Fund financial statements start on page 11. All of the Commission's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Commission's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's activities as well as what remains for future spending.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2012

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets
As of Year End

	<u>2012</u>	<u>2011</u>
Current and other assets	\$ 616,006	\$ 522,709
Capital assets, net	<u>172,250</u>	<u>179,231</u>
Total Assets	<u>\$ 788,256</u>	<u>\$ 701,940</u>
Other liabilities	\$ 17,735	\$ 16,979
Compensated absences payable	<u>5,379</u>	<u>4,033</u>
Total Liabilities	<u>23,114</u>	<u>21,012</u>
Net assets		
Investment in capital assets, net of related debt	172,250	179,231
Unrestricted	<u>592,892</u>	<u>501,697</u>
Total Net Assets	<u>765,142</u>	<u>680,928</u>
Total Liabilities and Net Assets	<u>\$ 788,256</u>	<u>\$ 701,940</u>

Net assets of the Natchitoches Tax Commission's increased by \$84,214 or 12.4% from the previous fiscal year. The increase is the result of operating and nonoperating revenues exceeding expenses during the fiscal year ended 2012 (See table below).

Statement of Activities
For the Year Ended

	<u>2012</u>	<u>2011</u>
General government		
Expenses	\$ (486,720)	\$ (426,079)
Program revenues		
Charges for services	176,015	175,216
Operating grants and contributions	<u>379,179</u>	<u>350,243</u>
Subtotal	68,474	99,380
General revenues	<u>15,740</u>	<u>6,980</u>
Change in net assets	<u>\$ 84,214</u>	<u>\$ 106,360</u>

The Natchitoches Tax Commission's total revenues increased by \$38,495 or 7.2% from the previous year. The total cost of all programs and services increased by \$60,641 or 14.2% from the previous year.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2012

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2012, the Natchitoches Tax Commission had \$172,250, net of depreciation, invested in a broad range of capital assets (See table below). This amount represents a net decrease (including additions and deductions) of \$6,981 or 3.9% from the previous year.

Capital Assets at Year End
(Net of Depreciation)

	<u>2012</u>	<u>2011</u>
Land	\$ 40,000	\$ 40,000
Buildings and building improvements	123,757	128,353
Equipment, furniture and fixtures	<u>8,493</u>	<u>10,878</u>
Total	<u>\$ 172,250</u>	<u>\$ 179,231</u>

This year's major additions included:

Equipment, furniture and fixtures	\$ 1,233
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This years's major retirements included:

Equipment, furniture and fixtures	\$ 39,085
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Debt

The Natchitoches Tax Commission had \$5,379 in outstanding debt at year end compared to \$4,033 at the previous year end, an increase of \$1,346 or 33.4% as shown in the table below.

Outstanding Debt at Year End

	<u>2012</u>	<u>2011</u>
Compensated absences payable	<u>\$ 5,379</u>	<u>\$ 4,033</u>
Totals	<u>\$ 5,379</u>	<u>\$ 4,033</u>

New debt during the year included:

None.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2012

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Actual revenues were \$15,359 more than budgeted amounts due to charges for services being more than expected.

Actual expenditures were \$33,082 less than budgeted amounts due to personal services being less than expected.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Natchitoches Tax Commission's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- 1) Intergovernmental revenues (based on personal and operating expenses)
- 2) Charges for services
- 3) Interest income

The Natchitoches Tax Commission does not expect any significant changes in next year's results as compared to the current year.

CONTACTING THE NATCHITOCHES TAX COMMISSION'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Natchitoches Tax Commission's finances and to show the Natchitoches Tax Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jerry McWherter, Administrator, Post Office Box 639, Natchitoches, Louisiana 71458.

EXHIBIT A

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 171,939	\$ 177,996
Investments	436,785	292,162
Accounts receivable	0	47,094
Prepaid expense	<u>7,282</u>	<u>5,457</u>
Total Current Assets	616,006	522,709
Noncurrent Assets		
Capital assets, net	<u>172,250</u>	<u>179,231</u>
Total Assets	<u>\$ 788,256</u>	<u>\$ 701,940</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts payable and accruals	\$ 17,735	\$ 16,979
Total Current Liabilities	17,735	16,979
Noncurrent Liabilities		
Compensated absences payable	<u>5,379</u>	<u>4,033</u>
Total Liabilities	23,114	21,012
NET ASSETS		
Investment in capital assets, net of related debt	172,250	179,231
Unrestricted	<u>592,892</u>	<u>501,697</u>
Total Net Assets	<u>765,142</u>	<u>680,928</u>
Total Liabilities and Net Assets	<u>\$ 788,256</u>	<u>\$ 701,940</u>

The accompanying notes are an integral part of this statement.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	2012				2011	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets	Revenue and Changes in Net Assets
General Government						
Personal services	\$ 321,815	\$ 118,377	\$ 255,014	\$ 0	\$ 51,576	\$ 73,968
Travel	9,062	3,333	7,181	0	1,452	2,241
Operating services	100,732	37,054	79,822	0	16,144	31,624
Supplies	6,769	2,490	5,364	0	1,085	1,899
Professional services	40,128	14,761	31,798	0	6,431	10,264
Depreciation	8,214	0	0	0	(8,214)	(20,616)
Total General Government	<u>\$ 486,720</u>	<u>\$ 176,015</u>	<u>\$ 379,179</u>	<u>\$ 0</u>	68,474	99,380
General Revenues:						
Interest and investment income					5,105	4,615
Miscellaneous					<u>10,635</u>	<u>2,365</u>
Total General Revenues					<u>15,740</u>	<u>6,980</u>
Change in Net Assets					84,214	106,360
Net Assets, Beginning of year					<u>680,928</u>	<u>574,568</u>
Net Assets, End of year					<u>\$ 765,142</u>	<u>\$ 680,928</u>

The accompanying notes are an integral part of this statement.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 171,939	\$ 177,996
Investments	436,785	292,162
Accounts receivable	0	47,094
Prepaid expense	<u>7,282</u>	<u>5,457</u>
Total Assets	<u>\$ 616,006</u>	<u>\$ 522,709</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accruals	\$ 17,735	\$ 16,979
Total Liabilities	<u>17,735</u>	<u>16,979</u>
FUND BALANCES		
Nonspendable	7,282	5,457
Unassigned	<u>590,989</u>	<u>500,273</u>
Total Fund Balances	<u>598,271</u>	<u>505,730</u>
Total Liabilities and Fund Balances	<u>\$ 616,006</u>	<u>\$ 522,709</u>

The accompanying notes are an integral part of this statement.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Total Fund Balances for Governmental Funds (Exhibit C)	\$ 598,271
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Total Net Assets reported for governmental activities in the statement of net assets is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$ 40,000	
Buildings and building improvements, net of \$38,195 in accumulated depreciation	123,757	
Equipment, furniture and fixtures, net of \$13,625 in accumulated depreciation	<u>\$ 8,493</u>	
Total Capital Assets		172,250

Long-term liabilities, including compensated absences payable, are not due and payable in the current period and therefore are not reported in the fund liabilities.

(5,379)

Total Net Assets of Governmental Activities (Exhibit A)	<u><u>\$ 765,142</u></u>
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NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
REVENUES		
Intergovernmental revenues	\$ 379,179	\$ 350,243
Charges for services	176,015	175,216
Interest and investment income	5,105	4,615
Miscellaneous	<u>10,635</u>	<u>2,365</u>
Total Revenues	570,934	532,439
EXPENDITURES		
General government		
Personal services	320,469	247,908
Travel	9,062	7,571
Operating services	100,732	106,856
Supplies	6,769	6,415
Professional services	40,128	34,684
Capital outlay	<u>1,233</u>	<u>2,950</u>
Total Expenditures	<u>478,393</u>	<u>406,384</u>
Excess/(Deficiency) Of Revenues Over Expenditures	92,541	126,055
Fund Balance, Beginning of year	<u>505,730</u>	<u>379,675</u>
Fund Balance, End of year	<u>\$ 598,271</u>	<u>\$ 505,730</u>

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

Net Change in Fund Balances-Total Governmental Funds (Exhibit E)	\$ 92,541
The change in Net Assets reported for governmental activities in the statement of activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$8,214) exceeds capital outlays (\$1,233) in the current period.	(6,981)
Some expense reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	<u>(1,346)</u>
Change in Net Assets of Governmental Activities (Exhibit B)	<u>\$ 84,214</u>

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Assets		
Cash	<u>\$ 476,472</u>	<u>\$ 377,308</u>
Total Assets	<u><u>\$ 476,472</u></u>	<u><u>\$ 377,308</u></u>
Liabilities		
Due to others	<u>\$ 476,472</u>	<u>\$ 377,308</u>
Total Liabilities	<u><u>\$ 476,472</u></u>	<u><u>\$ 377,308</u></u>

The accompanying notes are an integral part of this statement.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided in L.S.A. - R.S. 33:2844, any sales and use tax levied by political subdivisions located within a single parish may be collected by a single tax collector for that parish. These political subdivisions are authorized by this statute to create a joint sales and use tax commission as an independent agency and instrumentality to collect, enforce, and administer the sales and use tax levied by all of the taxing authorities in that parish. Under the provisions of this statute, the tax commission must include two members appointed by each governing authority of each taxing jurisdiction which has collections equal to or greater than twenty percent of the total sales and use tax collections in the parish. The tax commission may, at its option, contract and make agreements with other local taxing authorities to collect taxes other than sales and use taxes.

On May 23, 1989, the City of Natchitoches, the Natchitoches Parish School Board, and the Natchitoches Parish Police Jury entered into a joint agreement under the provisions of L.S.A. - R.S. 33:2844, for the collection of sales and use taxes and other fees thereby creating the Natchitoches Tax Commission. This agreement empowers the Natchitoches Tax Commission to collect, enforce, and administer the respective sales and use taxes and other fees as have been and may be authorized and levied by the City, School Board, and Police Jury within the boundaries of the City of Natchitoches, Louisiana, and the Parish of Natchitoches, Louisiana, and may institute in the name of the commission suits to enforce the collection of such taxes.

The affairs of the Commission are managed by a six member Board of Commissioners made up of the chief administrative officer and the director of finance of the City of Natchitoches; the Treasurer and Parish Administrator of the Natchitoches Parish Police Jury; and the Director of Business Affairs and the Supervisor of Finance of the Natchitoches Parish School Board. The costs of establishing, operating, maintaining, and administering the Commission shall be borne jointly by the City, School Board, and Police Jury on a pro-rata basis on the ratio that the taxes collected for each bears to the total taxes collected during the preceding year.

A. Basis of Accounting

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This Codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Natchitoches Tax Commission consist only of the transactions and activity of the Natchitoches Tax Commission as authorized by Louisiana statutes.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Natchitoches Tax Commission are maintained in accordance with applicable statutory provisions as follows:

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Accounting (Continued)

Revenue Recognition - revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition - expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. Budgetary Accounting

Formal budgetary accounting is employed as a management control. The Natchitoches Tax Commission prepares and adopts a budget prior to July 1 of each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Commission amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

C. Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

D. Investments

Investments are limited by Louisiana Revised Statute and the Natchitoches Tax Commission's investment policy.

E. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

F. Bad Debts

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At June 30, 2012, \$0 were considered to be uncollectible.

G. Capital Assets

Capital assets are carried at historical costs. Depreciation of all exhaustible capital assets used by the Natchitoches Tax Commission are charged as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the Statement of Net Assets. Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 20 to 40 years for buildings and building improvements and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Compensated Absences

The Natchitoches Tax Commission employees earn annual leave at various rates depending on the number of years in service. The maximum amount of annual leave that may be accumulated by each employee is 240. Upon termination, an employee is compensated for up to 240 hours of unused annual leave at the employee's hourly rate of pay at the time of termination.

I. Restricted Net Assets

In the government-wide statements, equity is classified as net assets and displayed in three components:

1. Investment in capital assets, net of related debt - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributed to the acquisition, construction, or improvement of those assets.
2. Restricted net assets - consists of net assets with constraints placed on the use either by a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or b) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets - all other net assets.

J. Fund Equity

In the fund financial statements, governmental fund equity is classified as fund balance and displayed in five components:

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts constrained to specific purposes by either a) creditors, grantors, contributors, or the laws or regulations of other governments, or b) constitutional provisions or enabling legislation.
3. Committed - amounts constrained to specific purposes by the governmental entity at its highest level of decision-making authority (Board of Commissioners). These amounts can not be used for any other purposes unless the government takes the same highest level action to remove or change the constraint.
4. Assigned - amounts that do not meet the criteria to be classified as restricted or committed that are intended to be used for specific purposes as established by the Board of Commissioners or its management to which the Board of Commissioners has delegated the authority to assign amounts for specific purposes.
5. Unassigned - all other spendable amounts.

The Board of Commissioners establishes (and modifies or rescinds) fund balance commitments and assignments by passage of an ordinance or resolution.

The Commission typically uses restricted fund balances first, followed by committed, assigned and unassigned funds when an expenditure is incurred for purposes for which amounts in any of these fund balance classifications could be used.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions including savings, demand deposits, time deposits, and certificates of deposit. Under state law the Natchitoches Tax Commission may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further the Commission may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts mutually acceptable to both parties. The deposits at June 30, 2012 were secured as follows:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	\$ 647,468	\$ 0	\$ 647,468
Bank Balances (Category 3 Only, If Any)			
a. Uninsured and uncollateralized	\$ 0	\$ 0	\$ 0
b. Uninsured and uncollateralized with securities held by the pledging institution	0	0	0
c. Uninsured and uncollateralized with securities held by the pledging institution's trust department or agent but not in the entity's name	0	0	0
Total Category 3 Bank Balances	\$ 0	\$ 0	\$ 0
Total Bank Balances (All Categories Including Category 3 Reported Above)	\$ 711,779	\$ 0	\$ 711,779

The following is a breakdown by banking institution and amount of the balances shown above:

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

A. Deposits with Financial Institutions (Continued)

<u>Banking Institution</u>	<u>Amount</u>
City Bank and Trust Company	\$ 337,315
Exchange Bank	<u>374,464</u>
Total	<u>\$ 711,779</u>

B. Investments

The Natchitoches Tax Commission maintains investment accounts as authorized by the Louisiana Revised Statutes. Under state law, the Commission may invest in obligations of the U. S. Treasury and U. S. Agencies, or certificates of deposit. Investments are carried at fair market value as of the balance sheet date.

Investments can be classified according to the level of risk to the entity. Investments made by the Natchitoches Tax Commission as of June 30, 2012 are summarized below by the category of risk.

- Category 1 Insured or registered in the entity's name, or security held by the entity or its agent in the entity's name.
- Category 2 Uninsured or registered with securities held by the counterparty's trust department or agent in the entity's name.
- Category 3 Unsecured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the entity's name.

Type of Investments	Amount Reported in Risk		Total Reported Amount - All Categories (Including Category 3)	Total Fair Value - All Categories (Including Category 3)
	Category 3, If Any			
	Held By Counterparty	Held By Counterparty's Trust Dept. Or Agent Not In Entity's Name		
Money market accounts	\$ 0	\$ 0	\$ 258	\$ 258
U. S. Government securities	0	0	436,785	436,785
Total	\$ 0	\$ 0	\$ 437,043	\$ 437,043

NOTE 3 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at June 30, 2012:

<u>Class of Receivable</u>	
Intergovernmental revenues	\$ 0
Other	<u>0</u>
Total	<u>\$ 0</u>

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 4 CAPITAL ASSETS

A summary of the Natchitoches Tax Commission's capital assets at June 30, 2012 follows:

	Balance July 1, 2011	Additions	Retirements	Balance June 30, 2012
Capital Assets, not being depreciated				
Land	\$ 40,000	\$ 0	\$ 0	\$ 40,000
Total Capital Assets, not being depreciated	40,000	0	0	40,000
Capital Assets, being depreciated				
Buildings and building improvements	161,952	0	0	161,952
Less accumulated depreciation	(33,599)	(4,596)	0	(38,195)
Total Buildings and building improvements	128,353	(4,596)	0	123,757
Equipment, furniture and fixtures	59,970	1,233	(39,085)	22,118
Less accumulated depreciation:	(49,092)	(3,618)	39,085	(13,625)
Total Equipment, furniture and fixtures	10,878	(2,385)	0	8,493
Total Capital Assets, being depreciated	139,231	(6,981)	0	132,250
Total Capital Assets, net	\$ 179,231	\$ (6,981)	\$ 0	\$ 172,250

NOTE 5 ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable at June 30, 2012:

Class of Payable	
Vendor	\$ 1,677
Salaries and benefits	15,999
Other	59
Total	<u>\$ 17,735</u>

NOTE 6 COMPENSATED ABSENCES

At June 30, 2012, employees of the Natchitoches Tax Commission had accumulated \$5,379 in annual leave benefits which were computed in accordance with GASB Codification Section C 60. The following is a summary of the changes in accumulated annual leave benefits for the year ended June 30, 2012.

Compensated absences payable, beginning of year	\$ 4,033
Additions	11,849
Deletions	(10,503)
Compensated absences payable, end of year	<u>\$ 5,379</u>

NOTE 7 CONCENTRATION OF REVENUES

The Natchitoches Tax Commission received intergovernmental revenues from the City of Natchitoches (40.7%), the Natchitoches Parish School Board (48.3%) and the Natchitoches Parish Police Jury (11.0%) during 2012. The Tax Commission had charges for services to the Natchitoches Parish Sheriff - sales tax collections (65.9%), City of Natchitoches - property tax collections (19.1%) and others miscellaneous fees (15.0%) during 2012.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 8 PENSION PLAN

All employees of the Natchitoches Tax Commission are members of the Parochial Employees Retirement System, a multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Natchitoches Tax Commission are members of Plan A.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only prior to January 1, 1980, the benefit is equal to one percent of final average salary plus \$24 for each year of supplemental-plan-only service earned prior to January 1, 1980. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish, except New Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute requires covered employees to contribute a percentage of their salaries to the System.

The System issues an annual financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parochial Employees' Retirement System of Louisiana, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (504) 928-1361.

Plan members are required by state statute to contribute 9.50% of their annual covered salary and the Tax Commission is required to contribute at an actuarially determined rate of 15.75% for the year ended June 30, 2012. The contribution requirements of plan members and the Tax Commission are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employee contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior year. The Natchitoches Tax Commission's contributions to the system for the years ended June 30, 2012, 2011 and 2010 were \$36,916, \$28,486 and \$27,435, respectively, equal to the required contribution for each year.

NOTE 9 LEASE OBLIGATIONS

The Natchitoches Tax Commission was not obligated under any capital or operating leases at June 30, 2012.

NOTE 10 AD VALOREM TAXES

The Natchitoches Tax Commission collects ad valorem taxes levied by the City of Natchitoches and Fire District #1, #5 and #6. Ad valorem taxes, which are levied in October and billed in November, attach as an enforceable lien on property as of January 1 of each year. Ad valorem taxes that have been billed become delinquent on January 1 of the following year and penalties and interest are assessed. The Commission bills and collects the taxes using the assessed values determined by the Tax Assessor of Natchitoches Parish.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 11 TAXES PAID UNDER PROTEST

Louisiana Revised Statute 47:1576 provides that taxpayers, at the time of payment of all taxes due, may give notice to the tax collector of their intention to file suit for recovery of all or a portion of the total taxes paid. Upon receipt of a notice, the amount paid shall be segregated and held by the tax collector for a period of thirty days. If a suit is filed within 30 days, the segregated funds shall be held pending outcome of the suit. If the taxpayer prevails, the Tax Collector shall refund the amount due with interest from the date the funds were received by the Tax Collector. There were \$66,823 in ad valorem taxes paid under protest at June 30, 2012.

NOTE 12 LITIGATION

The Natchitoches Tax Commission was not involved in any litigation at June 30, 2012.

REQUIRED SUPPLEMENTARY INFORMATION

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	Original/Final Budget	Actual	Variance Fav./(Unfav.)
REVENUES			
Intergovernmental revenues	\$ 415,475	\$ 379,179	\$ (36,296)
Charges for services	133,500	176,015	42,515
Interest and investment income	600	5,105	4,505
Miscellaneous	6,000	10,635	4,635
Total Revenues	555,575	570,934	15,359
EXPENDITURES			
General government			
Personal services	338,621	320,469	18,152
Travel	15,000	9,062	5,938
Operating services	107,854	100,732	7,122
Supplies	7,500	6,769	731
Professional services	37,500	40,128	(2,628)
Capital outlay	5,000	1,233	3,767
Total Expenditures	511,475	478,393	33,082
Excess/(Deficiency) Of Revenues Over Expenditures	44,100	92,541	48,441
Fund Balance, Beginning of year	505,730	505,730	0
Fund Balance, End of year	\$ 549,830	\$ 598,271	\$ 48,441

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE 2

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
SCHEDULE OF COLLECTIONS, DISTRIBUTIONS, AND UNSETTLED BALANCES
FOR THE YEAR ENDED JUNE 30, 2012

Unsettled Balances at July 1,	\$ 377,308
COLLECTIONS	
Ad valorem taxes	2,015,055
Alcoholic beverage licenses	31,941
Christmas Festival fees	22,750
Hotel/Motel tax	406,545
Insurance licenses	325,740
Occupational licenses	537,129
Sales and use taxes	33,800,106
Total Collections	<u>37,139,266</u>
Total Available for Distribution	37,516,574
DISTRIBUTIONS	
City of Natchitoches	12,680,717
Christmas Festival Committee	19,740
Fire District #1	34,382
Fire District #5	17,877
Fire District #6	88,774
Natchitoches Parish Police Jury	4,182,164
Natchitoches Parish School Board	15,482,135
Natchitoches Parish Sheriff	3,749,238
Natchitoches Tax Commission	176,199
Natchitoches Tourist Commission	394,138
Village of Campti	133,428
Village of Clarence	30,117
Village of Natchez	8,549
Village of Robeline	42,644
Total Distributions	<u>37,040,102</u>
Unsettled Balances at June 30, Due to Taxing Bodies	<u>\$ 476,472</u>

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2012

SECTION #1

SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

- | | | |
|----|--|---------------|
| 1. | Type of auditors' report issued: | Unqualified |
| 2. | Internal control over financial reporting: | |
| | a) Material weakness(es) identified? | No |
| | b) Significant deficiency(ies) identified that are not considered to be material weaknesses? | None reported |
| 3. | Noncompliance material to financial statements noted? | No |

SECTION #2

FINANCIAL STATEMENT FINDINGS

None reported.

HINES, SHEFFIELD & SQUYRES, L.L.C.

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LEWIS C. HINES, CPA
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Natchitoches Tax Commission
Post Office Box 639
Natchitoches, Louisiana 71458

We have audited the financial statements of the governmental activities and the aggregate remaining fund information of the Natchitoches Tax Commission, Natchitoches, Louisiana, as of and for the year ended June 30, 2012, and have issued our report dated December 12, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Natchitoches Tax Commission is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Natchitoches Tax Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Natchitoches Tax Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Natchitoches Tax Commission's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Natchitoches Tax Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Page #2

This report is intended solely for the information and use of the Natchitoches Tax Commission, management and the Louisiana State Legislative Auditor and is not intended to be, and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Hines, Sheffield & Squyres

Natchitoches, Louisiana

December 12, 2012

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2012

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>
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Nothing came to our attention that would require disclosure under Government Auditing Standards.

NATCHITOCHES TAX COMMISSION
NATCHITOCHES, LOUISIANA
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2012

<u>Ref. No.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name(s) of Contact Person(s)</u>	<u>Anticipated Completion Date</u>
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Nothing came to our attention that would require disclosure under Government Auditing Standards.